



MONTHLY FUND PERFORMANCE UPDATE AIA ASIAN EQUITY FUND

Investment Objective

The Fund invests in a diversified portfolio of shares issued by companies incorporated in Asia excluding Japan and Australia. It is suitable for very aggressive investors who are willing to take high risk in order to achieve higher potential returns.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

Fund Details

Unit NAV (31 January 2026)	: RM 0.36591
Fund Size (31 January 2026)	: RM 133.894 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

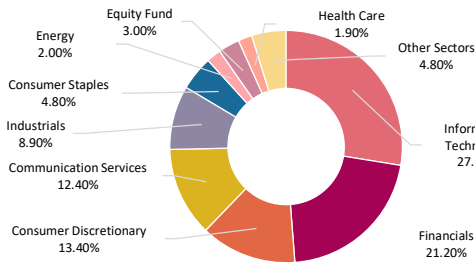
Underlying Fund Details

Name	: AIA Asia Ex Japan Equity Fund
Investment Manager	: AIA Investment Management Private Ltd.

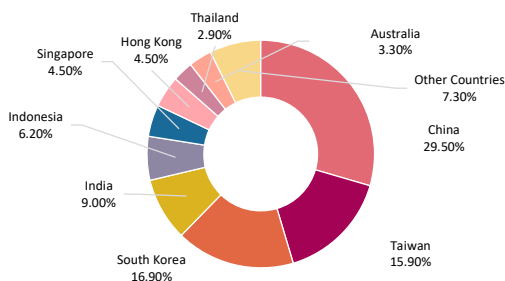
Top Holdings*

1	Samsung Electronics Co Ltd	10.40%
2	Taiwan Semiconductor Manufacturing Co Ltd	10.10%
3	Tencent Holdings Ltd	6.60%
4	HDFC Bank Ltd	3.80%
5	Alibaba Group Holding Ltd	3.70%

Sector Allocation*

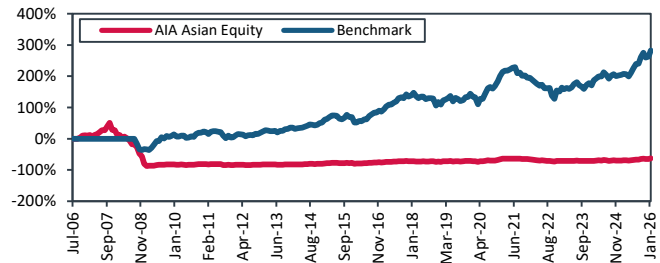


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.51%	11.46%	19.74%	25.35%	3.09%	-63.41%
Benchmark*	5.10%	12.63%	25.62%	45.01%	21.77%	282.04%
Excess	-1.59%	-1.17%	-5.88%	-19.66%	-18.67%	-345.45%
Underlying (^)	7.12%	22.75%	39.94%	45.56%	N/A	25.28%

~ Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.
 * 100% MSCI AC Asia ex Japan DTR Net Index (Source: Bloomberg)
 ^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The MSCI Asia ex-Japan Index gained 8.16% Month-on-Month ("MoM") in US dollar ("USD") terms, supported by broad strength across regional markets. Korea led regional performance, buoyed by sustained strength in memory semiconductor names. Taiwan also benefited from robust momentum tied to accelerating Artificial Intelligence ("AI") related demand.

China equities gained traction as well, supported by higher precious metal prices and optimism that the approval of H200 imports could unlock incremental opportunities in the Internet sector. ASEAN markets posted modest gains overall, though Indonesia declined sharply after MSCI highlighted risks related to ownership transparency. India underperformed again, weighed down by persistent foreign outflows, currency depreciation, and headwinds from rising oil prices, despite progress on a new Free Trade Agreement with Europe.

The AIA Asian Equity Fund posted a positive return of 351 basis points ("bps") for the month, underperforming its benchmark by 159 basis points, which gained 510 basis points. Emerging market ("EM") equities, as measured by the MSCI EM Index ("USD"), delivered strong positive returns of 881bps in January 2026.

Market Outlook

The Underlying Fund Manager is moderately constructive on the outlook for risk assets over the medium term. The market is expecting the Fed to further ease monetary conditions in 2026. This provides liquidity support to the markets. In addition, there could be fiscal stimulus for the US economy which could boost economic growth. Earnings growth in US companies should also support the equity markets.

While there are positive signs, there are also potential risks. For example, the tech complex, a significant component in the equity market, has endured a difficult start to the year. In a departure from 2025 where increase in capital expenditure was perceived by the market to present growth opportunities, the market has since shifted to question the return on investment that the hyperscalers can achieve from the significant capital expenditures. In addition, software companies are coming under scrutiny as there are worries whether software offerings from such companies could be displaced by Artificial Intelligence ("AI").

Nevertheless, there are signs of the equity rally broadening with cyclicals such as Industrials and Materials outperforming the broad market in January 2026. Such broadening could be an important anchor for a sustainable equity rally.

With President Trump at the helm, policy uncertainty is likely to remain elevated and there could be bouts of volatility as market participants react to policy measures and geopolitical actions taken by the US administration. Stewardship via active management and disciplined risk management is key to navigating the ever-evolving investment landscape.